

**BOROUGH OF CLIFFSIDE PARK  
BERGEN COUNTY, NEW JERSEY**

**MINUTES OF THE REGULAR MEETING  
MARCH 5, 2019**

**CALL TO ORDER AT 7:00 P.M.**

**FLAG SALUTE LED BY MAYOR THOMAS CALABRESE**

**PRESENT AT ROLL CALL:**

Mayor	Thomas Calabrese
Councilwoman	Donna Spoto
Councilman	Larry Bongard
Councilwoman	Dana Martinotti
Councilman	Kenneth Corcoran
Councilman	Peter Colao
Councilwoman	Selvie Nikaj

**SERCAN ZOKLU STATED:**

**THIS IS A REGULAR MEETING OF THE MAYOR AND COUNCIL, AND NOTICE  
WAS GIVEN AS FOLLOWS:**

1. NOTICE PUBLISHED JANUARY 10, 2019 WITH THE RECORD AND JANUARY 11, 2019 WITH THE JERSEY JOURNAL BOTH OFFICIAL NEWSPAPERS OF THE BOROUGH.
2. POSTING OF NOTICE ON THE BULLETIN BOARD.
3. PRESERVING A COPY IN THE CLERK'S OFFICE.

**MINUTES:**

**On a motion by Councilman Bongard, seconded by Councilman Corcoran, the minutes of the Caucus Meeting of March 5, 2019 were accepted.**

**ROLL CALL:**

**AYES:** Spoto, Bongard, Martinotti, Corcoran, Colao, Nikaj.

**On a motion by Councilman Bongard, seconded by Councilman Corcoran, the minutes of the Regular Meeting of March 5, 2019 were accepted.**

**ROLL CALL:**

**AYES:** Spoto, Bongard, Martinotti, Corcoran, Colao, Nikaj.

**CONSENT AGENDA:**

**On a motion by Councilwoman Spoto, seconded by Councilman Bongard, the claims were ordered paid.**

**ROLL CALL:**

**AYES:** Spoto, Bongard, Martinotti, Corcoran, Colao, Nikaj.

**RESOLUTIONS:**

**On a motion by Councilwoman Spoto, seconded by Councilman Bongard, Resolutions 2019-50 through 2019-73 were offered for adoption.**

**ROLL CALL:**

**AYES:** Spoto, Bongard, Martinotti, Corcoran, Colao, Nikaj.

## **RESOLUTION 2019-50**

**WHEREAS**, ESTHER EISDORFER OF 200 WINSTON DRIVE UNIT 410 B.3601 L.5 C0410 CLIFFSIDE PARK, HAS DEPOSITED A CHECK IN THE AMOUNT OF \$16,165.21 WITH THE BOROUGH OF CLIFFSIDE PARK FOR THE REDEMPTION OF TAX TITLE LIEN # 18-018 SOLD TO US BANK CUST FOR TOWER DBVIII TRUST 2018-1 FOR 2017 TAXES IN THE AMOUNT OF \$8,280.67.

**NOW, THEREFORE BE IT RESOLVED** BY THE MAYOR AND COUNCIL OF THE BOROUGH OF CLIFFSIDE PARK THAT THE CHIEF FINANCIAL OFFICER BE AND HE IS HEREBY AUTHORIZED TO ISSUE AND SIGN A CHECK IN THE AMOUNT OF \$16,165.21 FOR THE REDEMPTION OF SAID TAX TITLE LIEN, AND A CHECK IN THE AMOUNT OF \$19,000.00 FOR PREMIUM PAID ON SAID PROPERTY; AND

**BE IT FURTHER RESOLVED** THAT SAID CHECK BE DRAWN ON THE BOROUGH OF CLIFFSIDE PARK TRUST ACCOUNT AND PAYABLE TO US BANK CUST FOR TOWER DBV TRUST 2018-1 50 SOUTH 16<sup>TH</sup> STREET, SUITE 2050, PHILADELPHIA, PA 19102.

## **RESOLUTION 2019-51**

**WHEREAS**, RICKY COREN OF 300 WINSTON DRIVE UNIT L01 B.3601 L.6 C0L01 CLIFFSIDE PARK, HAS DEPOSITED A CHECK IN THE AMOUNT OF \$14,795.77 WITH THE BOROUGH OF CLIFFSIDE PARK FOR THE REDEMPTION OF TAX TITLE LIEN # 18-021 SOLD TO US BANK CUST FOR TOWER DBVIII TRUST 2018-1 FOR 2017 TAXES IN THE AMOUNT OF \$7,452.25.

**NOW, THEREFORE BE IT RESOLVED** BY THE MAYOR AND COUNCIL OF THE BOROUGH OF CLIFFSIDE PARK THAT THE CHIEF FINANCIAL OFFICER BE AND HE IS HEREBY AUTHORIZED TO ISSUE AND SIGN A CHECK IN THE AMOUNT OF \$14,795.77 FOR THE REDEMPTION OF SAID TAX TITLE LIEN, AND A CHECK IN THE AMOUNT OF \$18,000.00 FOR PREMIUM PAID ON SAID PROPERTY; AND

**BE IT FURTHER RESOLVED** THAT SAID CHECK BE DRAWN ON THE BOROUGH OF CLIFFSIDE PARK TRUST ACCOUNT AND PAYABLE TO US BANK CUST FOR TOWER DBV TRUST 2018-1 50 SOUTH 16<sup>TH</sup> STREET, SUITE 2050, PHILADELPHIA, PA 19102.

## **RESOLUTION 2019-52**

**BE IT RESOLVED** THAT THE FOLLOWING CLAIM BE PAID, THE SAME HAVING BEEN AUDITED AND APPROVED BY THE MAYOR AND COUNCIL OF THE BOROUGH OF CLIFFSIDE PARK, FOR SUBMISSION TO THE BERGEN COUNTY COMMUNITY DEVELOPMENT PROGRAM.

BERGEN COUNTY VOUCHER #243054  
MUNICIPAL APPROVAL  
VENDOR: REGGIO CONSTRUCTION INC.  
PURPOSE: 2017 ROAD RESURFACING  
AMOUNT: \$164,604.06

**BE IT FURTHER RESOLVED** THAT THE CHIEF FINANCIAL OFFICER, FRANK BERARDO, BE AUTHORIZED TO SIGN THE BERGEN COUNTY VOUCHER FOR PAYMENT OF SAID CLAIM.

## **RESOLUTION 2019-52**

### **RESOLUTION FOR CANCELLATION GRANT RECEIVABLE/APPROPRIATION**

**WHEREAS**, grant receivable balances entitled **CDBG – Road Resurfacing** in the amount of \$122,000.00 and **CDBG – Palisade Avenue Streetscape Phase II** in the amount of \$51,623.00, respectively remain open on the Current Fund balance sheet; and

**WHEREAS**, an offsetting amount in the 2018 appropriation reserve of \$122,000.00 entitled **CDBG – Road Resurfacing** remains open on the Current Fund balance sheet; and

**WHEREAS**, it is necessary to formally cancel the **CDBG – Road Resurfacing** grant receivable balance and its offsetting appropriation reserve balance from the balance sheet and the receivable balance for the **CDBG- Palisade Avenue Streetscape Phase II** grant without an offsetting appropriation will be cancelled to Current Fund fund balance.

**NOW, THEREFORE, BE IT RESOLVED** that the grant receivable balance for **CDBG- Road Resurfacing** in the amount of \$122,000.00 and said appropriation reserve balance be canceled; and

**BE IT FURTHER RESOLVED** that the grant receivable balance for the **CDBG- Palisade Avenue Streetscape Phase II** in the amount of \$51,623.00 be cancelled to fund balance.

**RESOLUTION 2019-53**

**BE IT RESOLVED** BY THE MAYOR AND COUNCIL OF THE BOROUGH OF CLIFFSIDE PARK THAT RESOLUTION 2019-40 IS HEREBY RESCINDED AND THAT THE CHIEF FINANCIAL OFFICER IS HEREBY AUTHORIZED TO ISSUE AND SIGN A REFUND CHECK IN THE AMOUNT OF \$17,141.47 AND THAT SAID CHECK BE DRAWN ON THE BOROUGH OF CLIFFSIDE PARK TRUST ACCOUNT AND PAYABLE TO NATIONSTAR MORTGAGE.

**RESOLUTION 2019-54**

**WHEREAS**, the Cliffside Park Police Department has received a request from **Robert Merkel** of 76 **Palisade Avenue Apt. REAR**, Cliffside Park, NJ 07010 for a handicapped parking space in front of the residence. **Robert Merkel** has been issued Permanent Handicap Placard **P1759632** by the New Jersey Motor Vehicle Commission; and

**WHEREAS**, the parking request appears to show legitimate cause for consideration by the Mayor and Council, N.J.S.A. 39:4-197.5 states that any Municipality may by Ordinance or Resolution establish restricted parking spaces in front of residences, schools, hospitals, and other buildings for use by persons who have been issued Special Identification by the New Jersey Motor Vehicle Commission; and

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Cliffside Park that the following location be designated as a restricted parking space:

Name of Street	Side:	Location:
Palisade Avenue	East	Beginning at a point approximately 195 feet south of the southeast curb line of Palisade Avenue and Columbus Place and continuing to a point 18 feet southerly thereof

**RESOLUTION 2019- 55**

**WHEREAS**, the Cliffside Park Police Department has received a request from **Robert Merkel** of 76 **Palisade Avenue Apt. REAR**, Cliffside Park, NJ 07010 for a handicapped parking space in front of the residence. **Robert Merkel** has been issued Permanent Handicap Placard **P1759632** by the New Jersey Motor Vehicle Commission; and

**WHEREAS**, the parking request appears to show legitimate cause for consideration by the Mayor and Council, N.J.S.A. 39:4-197.5 states that any Municipality may by Ordinance or Resolution establish restricted parking spaces in front of residences, schools, hospitals, and other buildings for use by persons who have been issued Special Identification by the New Jersey Motor Vehicle Commission; and

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Cliffside Park that the following location be designated as a restricted parking space:

<b>Name of Street</b>	<b>Side:</b>	<b>Location:</b>
Palisade Avenue	East	Beginning at a point approximately 195 feet south of the southeast curb line of Palisade Avenue and Columbus Place and continuing to a point 18 feet southerly thereof

**RESOLUTION 2019-56**

**WHEREAS**, the Cliffside Park Police Department has received a request from **Derrick Hassan** of **238 Washington Place Apt. 2**, Cliffside Park, NJ 07010 for a handicapped parking space in front of the residence. **Derrick Hassan** has been issued New Jersey Handicap Registration **928HE** by the New Jersey Motor Vehicle Commission; and

**WHEREAS**, the parking request appears to show legitimate cause for consideration by the Mayor and Council, N.J.S.A. 39:4-197.5 states that any Municipality may by Ordinance or Resolution establish restricted parking spaces in front of residences, schools, hospitals, and other buildings for use by persons who have been issued Special Identification by the New Jersey Motor Vehicle Commission; and

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Cliffside Park that the following location be designated as a restricted parking space:

<b>Name of Street</b>	<b>Side:</b>	<b>Location:</b>
Washington Place	South	Beginning at a point approximately 518 feet west of the southwest curb line of Palisade Avenue and Washington Place and continuing to a point 18 feet westerly thereof

**RESOLUTION 2019-57**

**WHEREAS**, the Cliffside Park Police Department has received a request from **Glen Johannemann** of **251 Lafayette Avenue Apt. B2**, Cliffside Park, NJ 07010 for a handicapped parking space in front of the residence. **Glen Johannemann** has been issued New Jersey Handicap Registration **9324HE** by the New Jersey Motor Vehicle Commission; and

**WHEREAS**, the parking request appears to show legitimate cause for consideration by the Mayor and Council, N.J.S.A. 39:4-197.5 states that any Municipality may by Ordinance or Resolution establish restricted parking spaces in front of residences, schools, hospitals, and other buildings for use by persons who have been issued Special Identification by the New Jersey Motor Vehicle Commission; and

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Cliffside Park that the following location be designated as a restricted parking space:

<b>Name of Street</b>	<b>Side:</b>	<b>Location:</b>
Lafayette Avenue	North	Beginning at a point approximately 667 feet west of the northwest curb line of Palisade Avenue and Lafayette Avenue and continuing to a point 18 feet westerly thereof

**RESOLUTION 2019-58**

**WHEREAS**, the Cliffside Park Police Department has received a request from **Robert Henry** of **544 Kearny Avenue** Cliffside Park, NJ 07010 for a handicapped parking space in front of the residence. **Robert Henry** has been issued Permanent Handicap Placard **P1819386** by the New Jersey Motor Vehicle Commission; and

**WHEREAS**, the parking request appears to show legitimate cause for consideration by the Mayor and Council, N.J.S.A. 39:4-197.5 states that any Municipality may by Ordinance or Resolution establish

restricted parking spaces in front of residences, schools, hospitals, and other buildings for use by persons who have been issued Special Identification by the New Jersey Motor Vehicle Commission; and

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Cliffside Park that the following location be designated as a restricted parking space:

<b>Name of Street</b>	<b>Side:</b>	<b>Location:</b>
Kearny Avenue	East	Beginning at a point approximately 141 feet north of the northeast curb line of Kearny Avenue and Greenmount Avenue and continuing to a point 18 feet northerly thereof

**RESOLUTION 2019-59**

**BE IT RESOLVED** BY THE MAYOR AND COUNCIL OF THE BOROUGH OF CLIFFSIDE PARK, THAT CERTAIN TAXPAYERS HAVE MADE DUPLICATE 2019 TAX PAYMENTS ON PROPERTY WHICH IS ON FILE IN THE TAX COLLECTORS OFFICE, RESULTED IN OVERPAYMENTS; AND

**THEREFORE, BE IT FURTHER RESOLVED** THAT THE PROPER FINANCIAL OFFICER BE, AND HE IS HEREBY AUTHORIZED TO ISSUE AND SIGN WARRANTS TO THE RESPECTIVE TAXPAYERS; AND

**BE IT FURTHER RESOLVED** THAT THE ABOVE CHECKS BE DRAWN ON THE CURRENT ACCOUNT BANK OF NEW JERSEY.

**RESOLUTION 2019-60**

**BE IT RESOLVED** BY THE MAYOR AND COUNCIL OF THE BOROUGH OF CLIFFSIDE PARK, THAT THE FOLLOWING TRANSFERS BE MADE BETWEEN 2018 BUDGET APPROPRIATION RESERVES:

<b>FROM:</b>	
TAX ASSESSOR O/E	\$28,000.00
ALLIANCE TO PROTECT ALCH	13,000.00
BUILDINGS AND GROUNDS S/W	12,000.00
BOARD OF HEALTH O/E	16,000.00
RECREATION S/W	13,000.00
TOTAL	\$82,000.00
<b>TO:</b>	
MUNICIPAL CLERK O/E	\$3,000.00
REVENUE ADMIN O/E	1,000.00
LEGAL SERVICES O/E	6,000.00
BOARD OF ADJUSTMENT O/E	4,000.00
SPECIAL POLICE	1,000.00
STREETS AND ROADS O/E	3,000.00
BUILDINGS AND GROUNDS O/E	2,000.00
VEHICLE MAINTENANCE	44,000.00
RECREATION O/E	9,000.00
MAITENANCE OF PARKS O/E	7,000.00
CELEBRATION OF PUBLIC EVENTS	1,000.00
STREET LIGHTING	1,000.00
TOTAL	\$82,000.00

**RESOLUTION 2019-61**

**RESOLUTION FOR MUNICIPALITIES TO CONFIRM ENDORSEMENT OF  
COMMUNITY DEVELOPMENT PROJECTS**

**WHEREAS**, a Bergen County Community Development grant of \$56,000.00 has been proposed by the Borough of Cliffside Park for the acquisition of a First Responder Fire Vehicle in the municipality of Cliffside Park; and

**WHEREAS**, pursuant to the State Interlocal Services Act, Community Development funds may not be spent in a municipality without authorization by the Governing Body; and

**WHEREAS**, the aforesaid project is in the best interest of the people of Cliffside Park; and

**WHEREAS**, this resolution does not obligate the financial resources of the municipality and is intended solely to expedite expenditure of the aforesaid CD funds.

**NOW, THEREFORE, BE IT RESOLVED** that the Governing Body of the Borough of Cliffside Park hereby confirms endorsement of the aforesaid project; and

**BE IT FURTHER RESOLVED** that a certified to be true copy of this resolution shall be sent to the Director of the Bergen County Community Development Program so that implementation of the aforesaid project may be expedited.

**RESOLUTION 2019-62**

**BE IT RESOLVED** THAT THE FOLLOWING CLAIM BE PAID, THE SAME HAVING BEEN AUDITED AND APPROVED BY THE MAYOR AND COUNCIL OF THE BOROUGH OF CLIFFSIDE PARK, FOR SUBMISSION TO THE BERGEN COUNTY COMMUNITY DEVELOPMENT PROGRAM.

BERGEN COUNTY VOUCHER #243054  
MUNICIPAL APPROVAL  
VENDOR: MONTANA CONSTRUCTION CORP.  
PURPOSE: FRANKLIN AVE. AND GLEN ST. SANITARY SEWER IMPROVEMENTS  
AMOUNT: FRANKLIN AVE - \$289,531.21 AND GLEN ST. - \$72,383.00

**BE IT FURTHER RESOLVED** THAT THE CHIEF FINANCIAL OFFICER, FRANK BERARDO, BE AUTHORIZED TO SIGN THE BERGEN COUNTY VOUCHER FOR PAYMENT OF SAID CLAIM.

**RESOLUTION 2019-63**

**RESOLVED** by the Mayor and Council of the Borough of Cliffside Park, that Engineer's Estimate No. 1 and associated voucher be approved in accordance with the requirements of N.J.A.C. 5:30-11.1 et seq.

GENERAL CONSTRUCTION	Franklin Avenue and Glen Street Sanitary Sewer Improvements
ENGINEER	Boswell Engineering
CONTRACTOR	Montana Construction Corp., Inc.  80 Contant Avenue Lodi, New Jersey 07644
ORIGINAL CONTRACT COST	\$1,070,103.45
ESTIMATE NO. 1 FOR PAYMENT	\$361,914.21

## **RESOLUTION 2019-64**

**WHEREAS**, Department of Public Works Assistant Superintendent Sam Martone (hereafter, “Martone”) has stated his intention to retire from his position of employment with the Borough of Cliffside Park effective January 1, 2020; and

**WHEREAS** Borough Administrator Joseph Rutch, with the advice of the Borough Attorney, has recommended that the Borough enter into a Retirement Agreement with Martone and Martone has expressed his consent to enter such an Agreement with the Borough for the purpose of setting forth their mutual agreements and understandings; and

**WHEREAS**, a form of Retirement Agreement has been prepared by the Borough Attorney and approved by the Borough Administrator;

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the Borough of Cliffside Park in the County of Bergen, State of New Jersey that the terms and form of the aforesaid Retirement Agreement be and are hereby approved; and

**BE IT FURTHER RESOLVED** that Borough Administrator Joseph Rutch is hereby authorized to execute the Retirement Agreement; and

**BE IT FURTHER RESOLVED** that a certified true copy of this Resolution be tendered to Borough Administrator Joseph Rutch, CFO Frank Berardo, Borough Attorney Christos J. Diktas; Public Works Assistant Superintendent Sam Martone; and Dean Nikaj, Public Works Superintendent.

## **RESOLUTION 2019-65**

**WHEREAS**, the Council has directed the Borough Administrator Joseph Rutch and Chief Financial Officer Frank Berardo to conduct a review of the current policies regarding sick leave cash out and expense reimbursement; and

**WHEREAS**, the Borough Administrator and Chief Financial Officer have reviewed policies from other agencies; and

**WHEREAS**, the Borough Administrator and Chief Financial Officer recommend that the Council amends the personnel policy; and

**NOW, THEREFORE, BE IT RESOLVED** that the Council does hereby adopt the attached Personnel Policy with the amended policies for sick leave cash out and expense reimbursement; and

**BE IT FURTHER RESOLVED** this resolution and its policy affecting Municipal employees shall renew automatically on January 1<sup>st</sup> of each year without further action by the Council; and

**BE IT FURTHER RESOLVED** that a Certified to be True Copy of this Resolution be tendered to Borough Administrator Joseph Rutch, Borough Clerk Sercan Zoklu, and Chief Financial Officer Frank Berardo.

## **RESOLUTION 2019-66**

**WHEREAS**, the Borough of Fairview has petitioned the Borough of Cliffside Park to enter into a Shared Service Agreement for the purchasing of fuel and the right to fuel at the Borough of Cliffside Park DPW Annex located on Main Street, Cliffside Park; and

**WHEREAS**, the two Boroughs have an exceptional working relationship and it would be in the best interest of both parties to enter into this Shared Service Agreement, whereas both Parties will financially benefit from Fairview’s opportunity to purchase fuel at a reduced cost and the Borough of Cliffside Park can reduce the carrying cost of the DPW Annex pertaining to insurance, maintenance, upgrades and repairs as necessary;

**NOW, THEREFORE, BE IT RESOLVED** the Council does hereby authorize Borough Administrator Joseph Rutch to enter into an Agreement with the Borough of Fairview as more fully described in Agreement attached hereto and incorporated herein as if set forth in its entirety;

**BE IT FURTHER RESOLVED** a Certified to be True Copy of this Resolution be served upon Diane Testa, Borough Clerk of Fairview; Frank Berardo, CFO; and Sercan Zoklu, Borough Clerk.

## **RESOLUTION 2019-67**

**WHEREAS**, the Council does hereby authorize the execution of the attached Interlocal Agreement between the Borough and the Cliffside Park Board of Education by either Mayor Thomas Calabrese or Borough Administrator Joseph Rutch; and

**BE IT FURTHER RESOLVED** that a Certified to be True Copy of this Resolution and a copy of the Interlocal Agreement shall be tendered to the Cliffside Park Board of Education, School Superintendent Michael Romagnino, Borough Administrator Joseph Rutch, Borough Clerk Sercan Zoklu and Borough Attorney Christos J. Diktas.

## **RESOLUTION 2019-68**

### **MAYOR'S APPOINTMENTS**

Pursuant to the obligations imposed upon my by law, I make the following nominations and seek the advice and consent of the Council:

**EMS (Part Time) – 1 Year Term**

Robyn Issa

**Term Expires**

12/31/19

## **RESOLUTION 2019-69**

### **RESOLUTION COMBINING SEVERAL AUTHORIZATIONS OF BONDS INTO A SINGLE ISSUE AND PRESCRIBING THE DETAILS AND BOND FORM THEREOF FOR \$8,250,000 GENERAL IMPROVEMENT BONDS DATED APRIL 15, 2019**

**WHEREAS**, the bond ordinances hereinafter described have been duly adopted and it is necessary to provide for the issuance of the bonds authorized by such bond ordinances;

**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Cliffside Park, in the County of Bergen, New Jersey (the "Borough"), as follows:

Section 1. There shall be issued at this time \$1,451,000 of the bonds authorized pursuant to Bond Ordinance No. 2014-02 adopted by the Borough Council of said Borough on July 17, 2014, as amended by Bond Ordinance No. 2017-05 adopted by the Borough Council of said Borough on July 11, 2017. The bonds are issued to finance the undertaking of the Road Resurfacing Program, the undertaking of improvements to various public buildings, including, but not limited to, the Municipal Complex, the Department of Public Works ("DPW") Building and the Fire House, the undertaking of improvements to sanitary and storm sewers at various locations, the acquisition of an ambulance for the use of the EMS, the acquisition of a utility truck with plow and lift gate for the use of the DPW, the acquisition of a utility truck with plow and lift gate for the use of Parks and Recreation, and the undertaking of various improvements to parks and recreation facilities, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 14.71 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$854,000 of the bonds authorized pursuant to Bond Ordinance No. 2015-05 adopted by the Borough Council of said Borough on August 5, 2015. The bonds are issued to finance the undertaking of the Road Resurfacing Program, the undertaking of improvements to various public buildings and facilities, including, but not limited to, the Municipal Complex, the DPW Building and the Fire House, the undertaking of improvements to sanitary and storm sewers at various locations, and the acquisition of a front end loader for the use of the DPW, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 20.54 years computed from the date of such bonds.



Section 3. There shall be issued at this time \$1,900,000 of the bonds authorized pursuant to Bond Ordinance No. 2016-03 adopted by the Borough Council of said Borough on June 7, 2016. The bonds are issued to finance the undertaking of the Road Resurfacing Program, the undertaking of improvements to various parks, including, but not limited to, the construction of a spray park at Grantwood Park, the acquisition of a street sweeper and a garbage truck for the use of the DPW, the installation of emergency generators at Cliffside Park High School and at the Manhattan Place Pump Station, and the acquisition of lift systems for ambulances, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 10.18 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$1,647,000 of the bonds authorized pursuant to Bond Ordinance No. 2017-06 adopted by the Borough Council of said Borough on July 11, 2017. The bonds are issued to finance the undertaking of the Road Resurfacing Program, the undertaking of improvements to sanitary and storm sewers at various locations, the undertaking of improvements to various public buildings and facilities, including, but not limited to, the Municipal Complex, the DPW Building and the Fire House, the acquisition and installation of parking meters, the acquisition of a dump truck for the use of the DPW, and the acquisition of an ambulance for the use of the EMS, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 14.71 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$2,398,000 of the bonds authorized pursuant to Bond Ordinance No. 2018-06 adopted by the Borough Council of said Borough on August 7, 2018. The bonds are issued to finance the undertaking of the Road Resurfacing Program, the undertaking of improvements to sanitary and storm sewers at various locations, the undertaking of improvements to various public buildings and facilities, including, but not limited to, the Municipal Complex, the DPW Building and the Fire House, the installation of video surveillance cameras at various locations, the acquisition of garbage trucks for the use of the DPW, and the installation of parking kiosks at the Municipal Parking Garage located at One Towne Centre, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 12.90 years computed from the date of such bonds.

Section 6. The bonds authorized by said five bond ordinances described in Sections 1 to 5, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$8,250,000 consisting of an issue of bonds of the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. In the event that the purchaser of the bonds elects to take bonds in the last maturity which are not in multiples of \$5,000, or, if there are any such bonds herein, such bonds shall be in the denomination of \$1,000 or any integral multiple thereof, numbered upwards from the last numbered \$5,000 bond. The average period of usefulness within which the bonds authorized by said five bond ordinances mature, according to the respective reasonable lives of the purposes to be financed, as determined in said ordinances taking into consideration the respective amounts of bonds authorized for the purposes to be financed as set forth in each of the bond ordinances hereinbefore set forth, is a period of 13.74 years computed from the date of such bonds. Said issue shall be payable in annual installments on April 15 in each year as follows:

- \$525,000 in the year 2020,
- \$545,000 in the year 2021,
- \$560,000 in the year 2022,
- \$575,000 in the year 2023,
- \$595,000 in the year 2024,
- \$610,000 in the year 2025,
- \$630,000 in the year 2026,
- \$650,000 in the year 2027,
- \$670,000 in the year 2028,
- \$690,000 in the year 2029,
- \$710,000 in the year 2030,
- \$735,000 in the year 2031, and
- \$755,000 in the year 2032.

Said bonds shall be designated "General Improvement Bonds". A portion of the indebtedness evidenced by each such bond shall be deemed to have been incurred for the purpose described in each bond ordinance authorizing bonds of the same maturity, and such portion of such indebtedness shall be in the same proportion to the principal amount of such bonds as the total amount of bonds of like maturity to be issued pursuant to such bond ordinance bears to the aggregate amount of bonds of like maturity to be issued pursuant to such five bond ordinances.

Section 7. All of said bonds shall be dated April 15, 2019, and shall bear interest from their date until their respective maturities at the rates per annum named in the proposal accepted. Such rates of interest shall be determined at the time said bonds are sold. Such interest shall be payable on each April 15 and October 15, commencing October 15, 2019 (each, an "Interest Payment Date"), in each year until maturity or prior redemption.

Section 8. The bonds maturing on or before April 15, 2027 are not subject to redemption prior to their stated maturities. The bonds maturing on or after April 15, 2028 are subject to redemption

at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after April 15, 2027, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Borough determines to optionally redeem a portion of the bonds prior to maturity, such bonds so redeemed shall be in such maturities as determined by the Borough, and within any maturity, by lot; *provided, however*, that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting bonds for redemption, the Bond Registrar/Paying Agent (as hereinafter defined) shall treat each bond as representing that number of bonds that is obtained by dividing the principal amount of such bond by \$5,000.

Section 9. Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the bond surrendered less the amount to be redeemed.

Section 10. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 7 of this resolution, and principal of the bonds will be paid annually on April 15, as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its nominee as registered owner of the bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of bonds shown on the records of DTC as of the last business day of the month preceding the month in which such Interest Payment Date occurs. The Borough will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds, or (b) the Borough determines that continuation of the book-entry system of evidence and transfer of ownership of the bonds would adversely affect the interests of the beneficial owners of the bonds, the Borough will discontinue the book-entry system with DTC. If the Borough fails to identify another qualified securities depository to replace DTC, the Borough will authenticate and deliver replacement bonds in the form of fully registered certificates.

The principal of and the interest on the bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 11. The Chief Financial Officer, pursuant to N.J.S.A. 40A:2-34, is hereby authorized to sell and award the bonds in accordance with the terms of the notice of sale, such terms to be determined by a resolution of the Borough Council to be hereafter adopted. The Chief Financial Officer shall report in writing to the Borough Council at the next meeting after the sale of the bonds as to the principal amount, interest rates and maturities of the bonds sold, the price obtained and the name of the purchaser.

Section 12. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Chief Financial Officer by manual or facsimile signature and the corporate seal of said Borough shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Borough Clerk by manual or facsimile signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 13. Each of said bonds shall be issued in substantially the following form:

[Form of Bond]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-\_\_

\$\_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF NEW JERSEY  
COUNTY OF BERGEN  
BOROUGH OF CLIFFSIDE PARK  
GENERAL IMPROVEMENT BOND

INTEREST RATE PER ANNUM	MATURITY DATE	DATED DATE	CUSIP
%	APRIL 15, 20__	APRIL 15, 2019	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Borough of Cliffside Park, a municipal corporation of the State of New Jersey, located in the County of Bergen (hereinafter referred to as the "Borough"), for value received hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each April 15 and October 15, commencing October 15, 2019 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the Chief Financial Officer, Municipal Complex, 525 Palisade Avenue, Cliffside Park, New Jersey 07010 (the "Bond Registrar/Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the last business day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and pursuant to five bond ordinances adopted by the Borough Council of the Borough on July 17, 2014 (Ord. No. 2014-02, as amended by Ord. No. 2017-05 adopted on July 11, 2017), August 5, 2015 (Ord. No. 2015-05), June 7, 2016 (Ord. No. 2016-03), July 11, 2017 (Ord. No. 2017-06) and August 7, 2018 (Ord. No. 2018-06) and resolutions adopted by the Borough Council of the Borough on March 5, 2019.

The Bonds maturing on or before April 15, 2027 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after April 15, 2028 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after April 15, 2027, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Borough determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Borough, and within any maturity, by lot; *provided, however*, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Bond Registrar/Paying Agent shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000.

Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any Bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the Bond not to be redeemed, a new Bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the Bond surrendered less the amount to be redeemed.

The Bond Registrar/Paying Agent shall keep at its office the books of the Borough for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the resolution upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the transferee, of authorized denomination, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey, to exist, be performed or happen precedent to or in the issuance of this Bond exist, have been performed and have happened, and that this Bond together with all other indebtedness of the Borough, is within every debt and other limit prescribed by the Constitution or statutes of said State.

The full faith and credit of the Borough are hereby pledged irrevocably to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond shall not be valid or become obligatory for any purpose until the Certification of Authentication hereon shall have been signed by the Bond Registrar/Paying Agent.

IN WITNESS WHEREOF, the Borough has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Chief Financial Officer by manual or facsimile signature, and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Borough Clerk by manual or facsimile signature and this Bond to be dated April 15, 2019.

[SEAL]

(manual or facsimile signature)  
Mayor

ATTEST:

(manual or facsimile signature)  
Borough Clerk

(manual or facsimile signature)  
Chief Financial Officer

AUTHENTICATION DATE: APRIL 17, 2019

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions and is one of the General Improvement Bonds dated April 15, 2019 of the Borough of Cliffside Park, in the County of Bergen, State of New Jersey.

Chief Financial Officer,  
as Bond Registrar/Paying Agent

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_  
the within Bond and irrevocably appoints \_\_\_\_\_  
attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

Section 14. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent and, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any bond may be registered only upon the registration books of the Borough upon the surrender thereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond

Registrar/Paying Agent shall authenticate and deliver in exchange for such bond a new bond or bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which bonds shall be exchanged or the transfer of bonds shall be registered hereunder, the Bond Registrar/Paying Agent shall authenticate and deliver at the earliest practicable time bonds in accordance with the provisions of this resolution. All bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar/Paying Agent. The Borough or the Bond Registrar/Paying Agent may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of bonds under this resolution.

As to any bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond and the interest on any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond, including interest thereon, to the extent of the sum or sums so paid.

The Borough shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of bonds within a reasonable time according to the then commercial standards and for the timely payment of principal and interest with respect to the bonds. The Chief Financial Officer is hereby appointed registrar and paying agent for the Bonds (the "Bond Registrar/Paying Agent") subject to the right of the Borough Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the Municipal Complex, 525 Palisade Avenue, Cliffside Park, New Jersey 07010, the books of the Borough for the registration, registration of transfer, exchange and payment of the bonds.

Section 15. The Mayor, the Chief Financial Officer and the Borough Clerk are hereby authorized and directed to cause said bonds to be prepared and to execute and deliver said bonds upon payment of the purchase price therefor.

Section 16. This resolution shall take effect immediately upon its adoption.

The foregoing resolution was adopted by the following roll call vote.

## **RESOLUTION 2019-70**

**RESOLUTION AUTHORIZING THE PUBLICATION, PRINTING AND DISTRIBUTION OF A NOTICE OF SALE AND THE PUBLICATION OF A SUMMARY NOTICE OF SALE AND PRESCRIBING THE FORMS THEREOF FOR \$8,250,000 GENERAL IMPROVEMENT BONDS, DATED APRIL 15, 2019, APPROVING THE PREPARATION, DISTRIBUTION AND EXECUTION OF A PRELIMINARY AND A FINAL OFFICIAL STATEMENT FOR SUCH BONDS, UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE OF FINANCIAL INFORMATION, COVENANTING TO COMPLY WITH THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, DESIGNATING SUCH BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR PURPOSES OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND AUTHORIZING VARIOUS MATTERS IN CONNECTION WITH ELECTRONIC BIDDING FOR THE BONDS**

WHEREAS, the Borough Council of the Borough of Cliffside Park, in the County of Bergen, New Jersey (the "Borough"), desires to make further provision for the issuance of \$8,250,000 General Improvement Bonds (the "Bonds"), which are to be issued pursuant to bond ordinances heretofore adopted by the Borough Council;

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Cliffside Park, in the County of Bergen, as follows:

Section 1. A Notice of Sale (the "Full Notice of Sale") shall be published and printed and inserted in the Preliminary Official Statement (as hereinafter defined) for distribution in substantially the following form:

NOTICE OF SALE

BOROUGH OF CLIFFSIDE PARK,  
IN THE COUNTY OF BERGEN, NEW JERSEY  
\$8,250,000 GENERAL IMPROVEMENT BONDS  
(Book-Entry Only) (Bank-Qualified)  
(Callable) (Parity Bid)

dated  
April 15, 2019

The Borough of Cliffside Park, in the County of Bergen, a municipal corporation of the State of New Jersey (the "Borough"), hereby invites ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS for the purchase of its \$8,250,000 General Improvement Bonds, dated April 15, 2019 (the "Bonds").

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received and publicly opened and announced by the Chief Financial Officer at the Municipal Complex, 525 Palisade Avenue, Cliffside Park, New Jersey 07010, on April 4, 2019 at 11:00 o'clock A.M. (local time).

The Bonds comprise an issue of bonds payable on April 15 in each year as follows:

\$525,000 in the year 2020,  
\$545,000 in the year 2021,  
\$560,000 in the year 2022,  
\$575,000 in the year 2023,  
\$595,000 in the year 2024,  
\$610,000 in the year 2025,  
\$630,000 in the year 2026,  
\$650,000 in the year 2027,  
\$670,000 in the year 2028,  
\$690,000 in the year 2029,  
\$710,000 in the year 2030,  
\$735,000 in the year 2031, and  
\$755,000 in the year 2032.

To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds shall be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC") and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee. Interest on the Bonds will be payable on each April 15 and October 15, commencing October 15, 2019 (each, an "Interest Payment Date"), in each year until maturity or prior redemption, and principal of the Bonds will be payable, at maturity, by payment of immediately available funds by the Bond Registrar/Paying Agent to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of DTC. Transfer of principal and interest to beneficial owners will be the responsibility of the DTC participants and other nominees of the beneficial owners. The Borough will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Borough determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Borough will discontinue the book-entry system with DTC. If the Borough fails to identify another qualified securities depository to replace DTC, the Borough will deliver replacement bonds in the form of fully registered certificates.

The Bonds maturing on or before April 15, 2027 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after April 15, 2028 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after April 15, 2027, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Borough determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Borough, and within any maturity, by lot; *provided, however*, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Bond Registrar/Paying Agent shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000.

Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any Bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the Bond not to be redeemed, a new Bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the Bond surrendered less the amount to be redeemed.

The Bonds are general obligations of the Borough and are secured by a pledge of the full faith and credit of the Borough for the payment of the principal thereof and the interest thereon. The Bonds are payable, if not paid from other sources, from ad valorem taxes to be levied upon all the real property taxable within the Borough without limitation as to rate or amount.

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds bid for, and the rate or rates named must be a multiple of 1/8th or 1/20th of one percentum (1%). The interest payable with respect to each Bond on any one date will be evidenced by a single rate of interest. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity. Each proposal submitted must be for all of the Bonds offered and the purchase price specified must not be less than \$8,250,000 nor more than \$8,332,500. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest net interest cost, such net interest cost shall be computed, as to each bid, by adding to the total principal amount of Bonds bid for (which shall be all of the Bonds offered) the total interest cost to maturity in accordance with such bid and by deducting therefrom the amount of premium, if any, bid, which premium shall not exceed \$82,500 (1% of par). No proposal shall be considered which offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest net interest cost to the Borough under any legally acceptable proposal. The Borough reserves its right to reject all bids, and any bid not complying with the material terms of this notice will be rejected. The Borough reserves the right to waive defects it deems non-material, in its sole discretion.

The successful bidder must pay accrued interest from the date of the Bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The Bonds will be authenticated by the Chief Financial Officer, acting as Bond Registrar/Paying Agent for the Bonds.



Sealed proposals should be addressed to the undersigned Chief Financial Officer, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds". A good faith deposit (the "Deposit") in the form of a cash wire or a certified, treasurer's or cashier's check drawn upon a bank or trust company in the amount of \$165,000, payable to the order of the BOROUGH OF CLIFFSIDE PARK, is required for each bid to be considered. If a cash wire is used, the wire must be received by the Borough no later than 11:00 A.M. on April 4, 2019. If a cash wire is utilized, each bidder must notify the Borough of its intent to use such cash wire prior to 11:00 A.M. on April 4, 2019, and must provide proof of electronic transfer of such cash wire prior to 11:00 A.M. on April 4, 2019 (with return wiring instructions). Wire instructions for the Borough can be obtained by contacting the Borough's Bond Counsel (Steven Rogut or Thomas Bace (908) 931-1150) or its municipal advisor (Dara Melchionni (856) 234-2266 at Acacia Financial Group, Inc., Mount Laurel, New Jersey (the "Municipal Advisor")). If a check is used, it must accompany the bid or be received by the undersigned Chief Financial Officer prior to the opening of bids. Each bidder accepts responsibility for delivering such cash wire or check on time and the Borough is not responsible for any cash wire or check that is not received on time. Checks or wires of unsuccessful bidders will be returned upon the award of the Bonds. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied in part payment for the Bonds or to partially secure the Borough from any loss resulting from the failure of the successful bidder to comply with the terms of its bid.

Award of the Bonds to the successful bidder or rejection of all bids is expected to be made within two hours after opening of the bids, but such successful bidder may not withdraw its proposal until after 3:00 p.m. (local time) of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Borough; provided, however, that the request for the assignment of CUSIP identification numbers shall be the responsibility of the Municipal Advisor and the CUSIP Service Bureau charge therefor shall be the responsibility of and shall be paid for by the successful bidder. CUSIP numbers must be communicated to Bond Counsel within 24 hours of the award of the Bonds in order to have the CUSIP numbers printed on the Bonds.

The Bonds shall be delivered on or about April 17, 2019 at the office of Rogut McCarthy LLC, Cranford, New Jersey ("Bond Counsel"), or at such other place as may be determined by the successful bidder and the Borough. **PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.**

A preliminary Official Statement has been prepared and is available at [www.i-DealProspectus.com](http://www.i-DealProspectus.com) or may be obtained from the undersigned, Chief Financial Officer, Municipal Complex, 525 Palisade Avenue, Cliffside Park, New Jersey 07010, Telephone No. (201) 313-2057. The preliminary Official Statement is deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), but is subject to (a) completion with certain pricing and other information to be made available by the successful bidder for the Bonds and (b) amendment. The preliminary Official Statement, as so revised, will constitute the "final official statement". By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to Bond Counsel and the Borough by facsimile transmission or overnight delivery received by Bond Counsel and the Borough within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate and (d) any other material information necessary for the final Official Statement, but not known to the Borough (such as the bidder's purchase of credit enhancement). It shall also be the obligation of the successful bidder to furnish to DTC an



underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

Concurrently with the delivery of the Bonds, the officials of the Borough who will have executed the final Official Statement will deliver to the purchaser of the Bonds a certificate stating that, to the best of their knowledge, the preliminary Official Statement did not as of its date and as of the sale date, and the final Official Statement did not as of its date and does not as of the date of delivery of the Bonds, contain an untrue statement of a material fact or omit to state a material fact required to be included therein for the purpose for which the preliminary Official Statement or the final Official Statement is to be used or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder for the Bonds.

The Borough has agreed in its bond resolution adopted on March 5, 2019 to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12, (i) not later than seven months after the end of the Borough's fiscal year (presently December 31) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year (commencing with the fiscal year ending December 31, 2018), (ii) timely notice of the occurrence of certain material events with respect to the Bonds and financial obligations of the Borough and (iii) timely notice of a failure by the Borough to provide the required annual financial information on or before the date specified in (i) above.

The successful bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, in form and substance reasonably satisfactory to the successful bidder, evidence that the Borough has made the continuing disclosure undertaking set forth above in a written agreement or contract for the benefit of the Bondholders and the beneficial owners of the Bonds.

The approving legal opinion of Bond Counsel will be furnished without cost to the purchaser. The preliminary Official Statement contains a discussion of the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the exclusion from gross income for Federal income tax purposes of the interest on the Bonds and a description of the opinion of Bond Counsel with respect thereto. The Borough has covenanted, to the extent permitted by the Constitution and laws of the State of New Jersey, to comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Bonds for Federal income tax purposes. There will also be furnished the usual closing papers.

The Borough has designated the Bonds "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code and will represent that it reasonably expects that neither it nor its subordinate entities will issue more than \$10,000,000 of new money tax-exempt obligations in the current calendar year.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall also be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

#### ISSUE PRICE DETERMINATION UNDER INTERNAL REVENUE CODE

If the "competitive sale requirements" are not satisfied, the winning bidder shall have the option to designate whether the "10% test" or the "hold-the-offering-price rule" shall apply to all the Bonds.

The following paragraphs contain the terms for the determination of issue price.

(a) The winning bidder shall assist the Borough in establishing the issue price of the Bonds and shall execute and deliver to the Borough at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications. A form of issue price certificate is available upon request to Steven L. Rogut, Bond Counsel, (908) 931-1150 or [slr@rogutmccarthy.com](mailto:slr@rogutmccarthy.com).

(b) The Borough intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the Borough shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Borough may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Borough anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless the bidder intends to hold the Bonds for its own account with no intention to offer the Bonds to the public, the bidder, by submitting a bid, represents to the Borough that the bidder has an established industry reputation for underwriting new issuances of municipal bonds.

(c) In the event that the competitive sale requirements are not satisfied, the Borough shall so advise the winning bidder. In that case, the winning bidder shall have the option to designate (by 5:00 P.M. Prevailing Time on the sale date) whether the issue price will be calculated upon either (a) the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis, or (b) a commitment to neither offer nor sell any of the Bonds of any maturity to any person at a price that is higher than the initial offering price to the public as of the sale date (the "initial offering price") during the holding period (as defined herein).

(d) If the 10% test is selected, the winning bidder shall advise the Borough if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds, and bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds. If the competitive sale requirements are not satisfied and the 10% test is selected, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Borough the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Borough or Bond Counsel.

(e) In the event the "hold-the-offering-price" method is selected, for each maturity of the Bonds the winning bidder shall (a) neither offer nor sell any of the Bonds of such maturity to any person at a price that is higher than the initial offering price for such maturity during the holding period for such maturity (the "hold-the-offering-price rule"), and (b) verify that any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no underwriter (as defined below) shall offer or sell any maturity of the Bonds at a price that is higher than the respective initial offering price for that maturity of the Bonds during the holding period.

(f) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) either comply with the hold-the-offering-price limitations stated herein or to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds

of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, depending upon whether the hold-the-offering-price method or the 10% test is selected by the winning bidder, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public, and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to either comply with the hold-the-offering-price limitations stated herein or to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, depending upon whether the hold-the-offering-price method or the 10% test is selected by the winning bidder.

(g) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract or otherwise with the Borough (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),
- (iv) "sale date" means the date that the Bonds are awarded by the Borough to the winning bidder,
- (v) "holding period" means, for each maturity of the Bonds, the period starting on the sale date and ending on the earlier of (i) the close of the fifth business day after the sale date, or (ii) the date on which the Underwriter has sold at least 10% of each maturity to the Public at prices that are no higher than the Initial Offering Price for such maturity, and
- (vi) "maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

By order of the Borough Council of the Borough of Cliffside Park, in the County of Bergen, New Jersey.

Dated: March 21, 2019

/s/ Frank Berardo  
Chief Financial Officer  
Borough of Cliffside Park  
County of Bergen, New Jersey

Section 2. A Summary Notice of Sale ("Summary Notice of Sale") shall be published in substantially the following form:

SUMMARY NOTICE OF SALE

BOROUGH OF CLIFFSIDE PARK,  
IN THE COUNTY OF BERGEN, NEW JERSEY

\$8,250,000 General Improvement Bonds  
(Book-Entry Only) (Bank-Qualified)  
(Callable) (Parity Bid)

dated  
April 15, 2019

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received by the Chief Financial Officer of the Borough of Cliffside Park, in the County of Bergen, New Jersey (the "Borough"), at the Municipal Complex, 525 Palisade Avenue, Cliffside Park, New Jersey 07010, on

April 4, 2019

at 11:00 o'clock A.M. (local time) at which time they will be publicly opened and announced, for the purchase of the Borough's \$8,250,000 General Improvement Bonds dated April 15, 2019 and payable on April 15 in each year as follows:

\$525,000 in the year 2020,  
\$545,000 in the year 2021,  
\$560,000 in the year 2022,  
\$575,000 in the year 2023,  
\$595,000 in the year 2024,  
\$610,000 in the year 2025,  
\$630,000 in the year 2026,  
\$650,000 in the year 2027,  
\$670,000 in the year 2028,  
\$690,000 in the year 2029,  
\$710,000 in the year 2030,  
\$735,000 in the year 2031, and  
\$755,000 in the year 2032.

The Bonds shall be issued in book-entry only form through the book-entry system operated by The Depository Trust Company, New York, New York. The Bonds are subject to redemption prior to maturity at the option of the Borough in accordance with the terms set forth in the Notice of Sale to be made available to interested persons (the "Notice of Sale"). The Notice of Sale and Proposal for Bonds should be reviewed by potential bidders for additional terms and conditions of the sale of the Bonds prior to bidding on the Bonds. To the extent any instructions or directions set forth in PARITY conflict with the Notice of Sale, the terms of the Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds will bear interest from their date at a rate or rates of interest in multiples of 1/8th or 1/20th of 1% per annum (same or ascending rates and only one rate per maturity)

specified by the successful bidder payable on each April 15 and October 15, commencing October 15, 2019, in each year until maturity or prior redemption. The purchase price specified must not be less than \$8,250,000 nor more than \$8,332,500 (par plus a maximum 1% premium). Each proposal must be for all the Bonds offered. As further described in the Notice of Sale, bidders must, at the time of making their bids, make a wire transfer or deposit a certified, cashier's or treasurer's check drawn upon a bank or trust company in the amount of \$165,000 to the order of the Borough. The Bonds will be sold to the bidder specifying the lowest net interest cost in accordance with the terms set forth in the Notice of Sale. The Borough will furnish the Bonds and the approving legal opinion of Rogut McCarthy LLC, Cranford, New Jersey, Bond Counsel.

The Bonds will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Copies of the Preliminary Official Statement, the Notice of Sale and the Proposal for Bonds are available at [www.i-DealProspectus.com](http://www.i-DealProspectus.com) or by contacting the undersigned Chief Financial Officer at the Municipal Complex, 525 Palisade Avenue, Cliffside Park, New Jersey 07010, Telephone No. (201) 313-2057.

By order of the Borough Council of the Borough of Cliffside Park, in the County of Bergen, New Jersey.

Dated: March 25, 2019

/s/ Frank Berardo  
Chief Financial Officer  
Borough of Cliffside Park  
County of Bergen, New Jersey

Section 3. The Borough Clerk is hereby authorized and directed to publish (A) the Summary Notice of Sale in THE BOND BUYER, which is a publication carrying municipal bond notices and devoted primarily to the subject of State and municipal bonds, and is published in New York City, and (B) the Full Notice of Sale in The Record, a newspaper of general circulation published in the County of Bergen and circulating in the Borough. Said Summary Notice of Sale and Full Notice of Sale shall be published in each publication not later than one week before the date of the sale of said Bonds.

Section 4. The preparation of and distribution to potential bidders for the Bonds of a Preliminary Official Statement to be dated on or about March 28, 2019 is hereby approved. Such Preliminary Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12").

Section 5. The preparation of an Official Statement in connection with the sale of the Bonds to be dated on or about April 4, 2019 is hereby approved. Such Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12.

Section 6. The execution of the Official Statement by the Chief Financial Officer on behalf of the Borough, the distribution of same to the successful bidder and the successful bidder's subsequent distribution of the Official Statement to purchasers or prospective purchasers of the Bonds are hereby authorized.

Section 7. The Borough hereby agrees to undertake for the benefit of the Bondholders and the beneficial owners of the Bonds to provide certain secondary market disclosure information pursuant to Rule 15c2-12 to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format, as prescribed by the MSRB. Specifically, the Borough will do the following for the benefit of the holders of the Bonds and the beneficial owners thereof:

(A) Not later than seven months after the end of the Borough's fiscal year (presently December 31), commencing with the report for the fiscal year ending December 31, 2018, provide or cause to be provided annual financial information with respect to the Borough consisting of (i) audited financial statements (or unaudited financial statements if audited financial statements are not then available by the date of filing, which audited financial statements will be delivered when and if available) of the Borough and (ii) certain financial information and operating data consisting of information concerning the Borough's debt, overlapping indebtedness, tax rate, levy and collection data, property valuation and fund balance

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of the type contained under the headings "Budget Information", "Financial Information" and "Debt Information" in Appendix A of the Official Statement. The audited financial statements will be prepared in accordance with mandated State statutory accounting principles, as in effect from time to time. Audited financial statements if not available by the filing date will be submitted separately when available.

(B) Provide or cause to be provided in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds or financial obligations of the Borough:

- (1) Principal or interest payment delinquencies;
- (2) Non-payment related default, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property which secures the repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Borough (the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borough in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borough, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borough);
- (13) The consummation of a merger, consolidation, or acquisition involving the Borough or the sale of all or substantially all of the assets of the Borough, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

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- (15) Incurrence of a financial obligation of the Borough, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borough, any of which affect Bondholders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borough, any of which reflect financial difficulties. The Borough intends the words used in paragraphs (15) and (16) and the definition of "financial obligation" to have the meanings ascribed to them in SEC Release No. 34-83885 (August 20, 2018).

(C) Provide or cause to be provided, in a timely manner, notice of a failure of the Borough to provide required annual financial information on or before the date specified above.

Section 8. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 9. If the Borough fails to comply with the undertaking described above, any Bondholder or beneficial owner of the Bonds may pursue an action for specific performance to enforce the rights of all Bondholders and beneficial owners with respect to such undertaking; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Bonds or any liability by the Borough for monetary damages. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all Bondholders and beneficial owners of the Bonds.

Section 10. The Borough reserves the right to terminate its obligation to provide annual financial information and notice of material events, as set forth above, if and when the Borough no longer remains an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12.

Section 11. The undertaking may be amended by the Borough from time to time, without the consent of the Bondholders or the beneficial owners of the Bonds, in order to make modifications required in connection with a change in legal requirements or change in law, or change in the identity, nature, type of operation, or status of the Borough, which in the opinion of nationally recognized bond counsel complies with Rule 15c2-12 and does not, in such bond counsel's opinion, materially impair the interest of the Bondholders and the beneficial owners of the Bonds.

Section 12. The Borough hereby covenants, to the extent permitted by the Constitution and the laws of the State of New Jersey, to do and perform all acts and things permitted by law and necessary to assure that interest paid on the Bonds be and remain excluded from gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code").

Section 13. The Borough hereby designates the Bonds as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code. It is hereby determined and stated that (1) the Bonds are not "private activity bonds" as defined in the Code and (2) the Borough and its subordinate entities, if any, do not reasonably anticipate issuing in excess of \$10 million of new money tax-exempt obligations (other than private activity bonds) during the calendar year 2019. The Borough will, to the best of its ability, attempt to comply with respect to the limitations on issuance of tax-exempt obligations pursuant to Section 265(b)(3) of the Code; however, the Borough does not covenant to do so, and expressly states that a covenant is not made hereby.

Section 14. The Mayor, the Chief Financial Officer and the Borough Clerk are hereby authorized and directed to execute and deliver such other documents and to take such other action as they determine to be necessary or appropriate in order to effectuate the issuance and sale of the Bonds including, without limitation, the execution and delivery of all closing documents and certificates.

Section 15. The Chief Financial Officer, the Borough Clerk, the Bond Counsel, the Auditor, the Financial Advisor and other Borough officials and representatives are hereby authorized to take all necessary actions to allow for (A) the submission of electronic bids for the bonds, (B) the electronic posting of the Preliminary Official Statement, the full Notice of Sale and the bid form and (C) the submission by bidders of a wire transfer in lieu of a good faith check.

Section 16. This resolution shall take effect immediately upon its adoption.

MARCH 5, 2019

## RESOLUTION 2019-71

**WHEREAS**, on September 25, 2018, the Property Owners of 547 Brandon Place, Cliffside Park, advised the Borough, through the filing of a Tort Claim Notice, of Property Damage resulting from a Sewer Line Backup in the amount of \$18,458.00; and

**WHEREAS**, the Property Owners properly petitioned their Homeowner's Insurance, receiving the maximum coverage under their Policy, in the amount of \$5,000.00, leaving a damage Claim in the amount of \$13,458.00; and

**WHEREAS**, the Claim was submitted to Travelers Indemnity Company for review and processing and was rejected on February 6, 2019; and

**WHEREAS**, the Borough's legal fee retention and expenses per Claim by Travelers is \$50,000.00, and therefore, a cost analysis of the Claim for legal and engineering fees will far exceed the Homeowners Settlement Demand; and

**NOW, THEREFORE, BE IT RESOLVED** the Borough agrees to settle the matter with the Property Owners at 547 Brandon Place, in the amount of \$13,458.00, subject to the receipt of the duly executed Release.

**BE IT FURTHER RESOLVED** the Borough Administrator, Joseph Rutch, and Borough Attorney, Christos J. Diktas, Esq., are authorized to prepare and respectively execute any and all necessary documents to effectuate this Settlement.

**BE IT FURTHER RESOLVED** that a Certified to be True Copy of this Resolution be served upon Frank Berardo, CFO; Property Owners of 547 Brandon Place, Cliffside Park; Joseph Rutch, Borough Administrator; and Borough Attorney, Christos J. Diktas, Esq.

## RESOLUTION 2019-72

**BE IT RESOLVED** that the Council does hereby approve the following schedule of fees for the 2019 season of recreation sports:

SOCCER – \$80 per participant, \$10 discount for additional child, \$10 late registration fee  
FOOTBALL – \$125 per participant, \$10 discount for additional child, \$10 late registration fee  
CHEERLEADING – \$80 per participant, \$10 discount for additional child, \$10 late registration fee  
BASKETBALL – \$80 per participant, \$10 discount for additional child, \$10 late registration fee  
BASKETBALL TRAVEL - \$60 per participant, \$10 discount for additional child, \$10 late registration fee  
WRESTLING – \$80 per participant, \$10 discount for additional child, \$10 late registration fee  
SUMMER CAMP – \$125 per participant, \$20 late registration fee  
SUMMER CAMP C.A.R.E. - \$65 per participant, \$10 late registration fee

**BE IT FURTHER RESOLVED** that Recreation Youth Sports Supervisor, Magda Vasquez, be tendered a copy of this Resolution.

## RESOLUTION 2019-73

### MAYOR'S APPOINTMENTS

Pursuant to the obligations imposed upon my by law, I make the following nominations and seek the advice and consent of the Council:

**CLASS II SPECIAL POLICE OFFICERS – 1 Year Term**  
S.P.O. Mario Durso

**Term Expires**

12/31/19

**CLASS III SPECIAL POLICE OFFICERS – 1 Year Term**  
S.P.O. Louis Failla

12/31/19



MARCH 5, 2019

## **ORDINANCES: INTRODUCTION**

**Councilwoman Spoto INTRODUCED AN ORDINANCE ENTITLED:**

### **ORDINANCE 2019-03**

Councilwoman Spoto moved the ordinance be given its first reading. So ordered.

The Municipal Clerk read the said ordinance by title. Councilwoman Spoto moved the ordinance be adopted on first reading and published in The Jersey Journal on March 11, 2019. Motion was seconded by Councilman Colao.

The ordinance will be available to the public for inspection in the Clerk's Office and posted on the bulletin board.

The public hearing is to be held on April 9, 2019 in the Mayor and Council Chambers at 7:00 pm, at which time all persons wishing to be heard on the proposed ordinance will be heard.

The ordinance was approved at the first reading upon the call of the roll.

ROLL CALL:

AYES: Spoto, Bongard, Martinotti, Corcoran, Colao, Nikaj.

### **ORDINANCE 2019-03**

#### **AN ORDINANCE AUTHORIZING THE MAYOR AND COUNCIL OF THE BOROUGH OF CLIFFSIDE PARK TO FILE A PETITION WITH THE LEGISLATURE OF THE STATE OF NEW JERSEY FOR THE ADOPTION OF A SPECIAL LAW TO AUTHORIZE THE APPOINTMENT OF SAVAS GLAVAS TO THE BOROUGH POLICE DEPARTMENT**

**BE IT HEREBY ORDAINED AND ENACTED** by the Mayor and Council of the Borough of Cliffside Park, County of Bergen, as follows:

1. Pursuant to the provisions of N.J.S.A. 1:6-10 et seq., the Mayor and Council of the Borough of Cliffside Park be and is hereby authorized and directed to petition the Legislature of the State of New Jersey for the passage of a special law whose general nature shall be to appoint Savas Glavas to the Borough Police Department notwithstanding that his age is greater than the maximum age for employment thereto set forth in N.J.S.A. 40A:14-127.
2. The Mayor and Council and other officers and employees of the Borough of Cliffside Park are hereby authorized and directed to take all steps which may be necessary for the proper enactment of said law and the Mayor and Clerk are hereby authorized and directed to execute any and all documents necessary to that end.
3. This Ordinance shall take effect 20 days after final passage and publication according to law.
4. **SEVERABILITY.** If the provisions of any article, section, subsection, paragraph, subdivision, or clause of this ordinance shall be judged invalid in whole or in part or as applied to any particular circumstance or individual by a court of competent jurisdiction, such order of judgment shall not effect or invalidate the remainder of any article, section, subsection, paragraph, subdivision, or clause of this ordinance.
5. **REPEALER.** All ordinances or parts of ordinances inconsistent with the provisions of this Ordinance are hereby repealed as to such inconsistencies only.
6. **EFFECTIVE DATE.** This ordinance shall take effect immediately upon final passage and publication as required by law.

**COMMITTEE REPORTS:** ALL COMMITTEE REPORTS ON FILE IN THE CLERK'S OFFICE.

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**PUBLIC PORTION:**

On a motion by Councilman Bongard, seconded by Councilman Colao, the meeting was opened to the public. Carried.

The Clerk stated that any member of the public wishing to be heard could now do so, by coming to the podium and stating their name and address for the record.

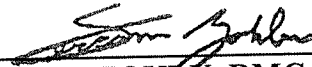
**PUBLIC PARTICIPATION:** None.

On a motion by Councilman Bongard, seconded by Councilwoman Martinotti, the meeting was closed to the public.

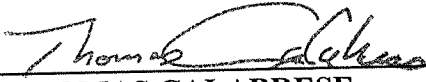
**ADJOURN:**

On a motion by Councilman Bongard, seconded by Councilwoman Martinotti, the meeting was adjourned at 7:05 p.m.

**ATTEST:**

  
\_\_\_\_\_  
SERCAN ZOKLU, RMC  
BOROUGH CLERK

**APPROVED:**

  
\_\_\_\_\_  
THOMAS CALABRESE  
MAYOR